



Sterling Beef Profit Tracker

"Monitoring Free Market Beef Industry Profits"

Sterling Marketing, Inc.

	Week Ending	Week Ago	Month Ago	Year Ago
	November 11, 2023			
Feedlot Margin (\$ / head)	\$94.30	\$230.86	\$296.03	\$221.94
Choice Steers (5-Area Direct, \$ / cwt)	179.81	184.87	184.89	153.35
Feeder Steer (Ok City 750-800 lb, \$ / cwt)				
For this Week's Feedlot Placement	232.21	230.92	250.20	175.83
Against this Week's Marketing	218.63	210.96	203.60	154.51
Feed Cost (\$ / head)				
For this Week's Feedlot Placement	370.45	375.92	386.53	581.93
Against this Week's Marketing	526.24	522.93	517.96	581.27
Total Cost (feeder steer, processing cost, vet med, feed, yardage, interest, death loss)(\$ / head)				
For this Week's Feedlot Placement	2,375.84	2,370.95	2,538.60	2,124.54
Against this Week's Marketing	2,423.04	2,357.32	2,292.43	1,924.96
Calculated Breakeven Price (\$ / cwt)				
For this Week's Feedlot Placement	169.70	169.35	181.33	151.75
Against this Week's Marketing	173.07	168.38	163.75	137.50
Packer Margin (\$ / head)	(\$91.98)	(\$61.23)	(\$74.98)	\$43.16
Choice Steers (5-Area Direct, \$ cwt)	179.81	184.87	184.89	153.35
Beef Cutout ¹ (\$ / cwt)	295.16	300.31	297.14	258.96
Drop Credit ² (\$/hd)	189.75	191.03	197.11	220.61
	November 11, 2023	Week Ago	Month Ago	Year Ago
Cattle Slaughter	618,000	632,000	616,259	670,327
Steer & Heifer	477,096	487,904	476,368	516,152
Fed Plant Capacity Utilization	81.5%	83.3%	81.3%	90.2%
Cows	129,162	132,088	128,182	141,439
Cow Plant Capacity Utilization	88.7%	90.7%	88.0%	97.1%
Beef Production	514.2	525.0	512.4	560.5
(federally inspected, mil. lbs.)				
Carcass Weight - average - all cattle (lbs.)	834	833	833	838
Relative Feeding Cost (against current Placement week)				
Feeder Steer	75.75%	75.48%	76.38%	64.14%
Feed	15.29%	15.95%	16.86%	30.23%
Annual Projections (11/7/2023)	2024*	2023*	2022	2021
Cow-Calf Margin ³ (\$ / cow)	500.00	450.00	168.43	97.19
Estimated annual revenue - annual variable costs				
Feedlot Margin (\$ / head)	173.00	280.00	148.64	98.62
Packer Margin (\$ / head)	(56.00)	(10.00)	171.43	621.34

¹ Adjusted to the slaughter mix of Choice and Select cattle

³ Based on Sterling Marketing revenue and cost of production projections.



"The Sterling Difference"

Economic Research & Advisory Services to the Livestock & Meat Industry Since 1991

John Nalivka 541-473-3266 jnalivka@fmtc.com